

1 THE HONORABLE JAMAL N. WHITEHEAD

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7 UNITED STATES DISTRICT COURT  
8 WESTERN DISTRICT OF WASHINGTON  
9 AT SEATTLE

10 IN RE VALVE ANTITRUST LITIGATION

Case No. No. 2:21-cv-00563-JNW

11 **DECLARATION OF SCOTT LYNCH IN**  
12 **SUPPORT OF VALVE**  
**CORPORATION'S MOTION TO SEAL**  
**SUMMARY JUDGMENT FILINGS**

13 I, Scott Lynch, declare and state as follows in support of Valve Corporation's Motion to  
14 Seal Summary Judgment Filings, which seeks to seal certain documents and information contained  
15 in Valve's Motion for Summary Judgment (Dkt. 453) ("MSJ") and associated declaration and  
16 exhibits, Valve's Motion to Exclude Testimony of Steven Schwartz ("Schwartz *Daubert*") (Dkt.  
17 449) and associated declaration and exhibits, and Valve's Motion to Exclude Testimony of Joost  
18 Rietveld ("Rietveld *Daubert*") (Dkt. 451) and associated declaration and exhibits. I've been the  
19 Chief Operating Officer of Valve since January 2000, and also serve as a Director on Valve  
20 Corporation's Board of Directors. I am over the age of 18, competent to testify and have personal  
21 knowledge of the facts stated below.

22 1. More information about my background and experience is in my sealed  
23 declaration—the Declaration of Scott Lynch in Support of Valve Corporation's Motion to Seal  
24 Plaintiffs' Motion for Class Certification and Supporting Exhibits (Dkt. 226) ("Sealed Lynch  
25 Decl.")—at Paragraphs 2–4.

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27 DECLARATION OF SCOTT LYNCH IN SUPPORT OF VALVE'S  
28 MOTION TO SEAL – CASE NO. 2:21-cv-00563-JNW - 1

**CORR CRONIN LLP**  
1015 Second Avenue, Floor 10  
Seattle, Washington 98104-1001  
Tel (206) 625-8600  
Fax (206) 625-0900

1           2.       My sealed declaration was filed under seal because it contained a large amount of  
2 confidential information that could be damaging to Valve and others if revealed. This declaration  
3 is being filed publicly, so I refer below to my sealed declaration when needed to show the potential  
4 harm to Valve and third parties that could arise from disclosure of the information Valve seeks to  
5 seal.

6           3.       As explained in my sealed declaration, Valve is very transparent with certain data  
7 related to Steam and makes that information publicly available. *See* Sealed Lynch Decl. ¶¶ 8–18.  
8 However, Valve also has a large amount of sensitive, proprietary and confidential information  
9 about its business and about third parties that it zealously protects, does not publicly disclose, and  
10 that is not publicly known. Such information is discussed throughout my sealed declaration;  
11 Paragraphs 24 and 46 contain high-level lists of the types of such information, and Paragraphs  
12 49–54, 60–70, 73–102, and 105–120 provide extensive detail about specific types of documents  
13 and data.

14           4.       The information Valve seeks to seal in its current Motion to Seal falls into these  
15 general categories: (1) Valve financial information and accounting practices; (2) third-party  
16 financial information; (3) third-party proprietary business information, including information that  
17 implicates or reveals third parties’ business, pricing or marketing strategies or third parties’ use of  
18 Steam Keys; (4) Steam Distribution Agreements (“SDAs”) between Valve and Steam Partners<sup>1</sup>  
19 and communications about them; (5) revenue sharing between Valve and Steam Partners and  
20 revenue share rates, as well as information about Valve’s changes to revenue share rates; (6) Valve  
21 confidential internal strategy, analysis and information, including information regarding matters  
22 not alleged to be anti-competitive, the data Valve collects and how Valve keeps it, and analysis of  
23 competitors and competition; (7) personally identifiable information (“PII”); (8) data purchased  
24 from third-party data vendors solely for use in this litigation; and (9) calculations of alleged market

25 \_\_\_\_\_  
26 <sup>1</sup> I use the phrase “Steam Partner” herein as shorthand to refer to an entity that has entered into  
27 a Steam Distribution Agreement to distribute games on Steam. Steam Partners are typically  
28 video game publishers or developers.

1 share and market size. I understand the information Valve seeks to seal is referred to in its Motion  
2 to Seal as the “Sealed Documents” so I will use that term in this Declaration to refer to the same  
3 material.<sup>2</sup>

4 5. Valve takes immense care to shield Valve’s and third parties’ confidential  
5 information from public disclosure, including the information in the Sealed Documents. The  
6 extensive steps Valve takes to protect this confidential information are described in detail in my  
7 sealed declaration. *See* Sealed Lynch Decl. ¶¶ 20–28, 33 (Valve’s business and financial  
8 information), ¶¶ 29–32 (information about or from third parties).

9 6. Public disclosure of the information in the Sealed Documents would result in  
10 significant competitive and economic harm to Valve and third parties, including Steam Partners  
11 and Steam users, as described in my sealed declaration. Among other things:

- 12 • The competitive harm from release of Valve’s financial information is established in  
13 Paragraphs 34–37 of my sealed declaration;
- 14 • Paragraphs 38–43 show the competitive harm to Valve and third parties from release of  
15 third parties’ financial information;
- 16 • My sealed declaration explains how public information about Steam could be combined  
17 with confidential Valve or third-party information in the Sealed Documents to reverse  
18 engineer additional confidential Valve or Steam Partner information, including current  
19 financials (*id.* ¶¶ 35–36);
- 20 • The competitive harm to Valve and Steam Partners from release of SDAs and  
21 communications about them is established in Paragraphs 57–58 of my sealed  
22 declaration;
- 23 • Valve and Steam Partners would both suffer competitive harm from the release of  
24 documents disclosing third-party proprietary business information like that in the

25  
26 <sup>2</sup> I also use the term “references” when discussing individual confidential passages or  
27 information within the Sealed Documents.

1 Sealed Documents, as shown in Paragraph 71 of my sealed declaration and in specific  
2 examples in Paragraphs 73–102;

- 3 • Paragraph 103 discusses the competitive harm generally to Valve and Steam Partners  
4 from disclosure of internal Valve documents regarding business strategy and Steam-  
5 related issues, while Paragraphs 105–120 provide specific examples of harm from  
6 release of various types of internal Valve information;
- 7 • Harm to Valve employees, third parties, and Steam users from disclosure of PII like  
8 that in the Sealed Documents is also shown in my sealed declaration. *Id.* ¶ 121.

9 7. In addition to the information from my sealed declaration, below I demonstrate how  
10 the release of the Sealed Documents would cause competitive and economic harm to Valve, Steam  
11 Partners or others.

12 **Valve Financial Information**

13 8. I understand that Valve seeks to seal portions of documents that contain a high  
14 volume of detailed, highly confidential information regarding Steam sales, transactions, revenues,  
15 and revenue share, as well as internal Valve accounting, financial, cost and profit information that  
16 is not publicly known or disclosed by Valve in the ordinary course of business. For example,  
17 Attachment D-1 to the January 27, 2025 Expert Report of Steven Schwartz is titled “Steam P&Ls  
18 as produced by Valve, 2003-2021” and contains extensive highly confidential financial  
19 information in financial statement form covering nearly 20 years. Other portions of the Sealed  
20 Documents disclose Valve financial information in charts (e.g., Steam revenues over time) or  
21 narrative form. These disclosures are extensive, widespread, and would be extremely damaging to  
22 Valve’s competitive position if made public.

23 9. Valve is a privately held company with no outside shareholders or lenders. It is not  
24 subject to SEC or other public regulatory requirements that would require Valve to publicly  
25 disclose its financial data. As described in paragraphs 19–28 of my sealed declaration, Valve takes  
26 substantial efforts to protect and keep its financial information confidential. Valve derives

significant value from the confidentiality of its financial information. In particular, disclosure of Valve past or present financial information at any level could harm Valve (and potentially third parties that Valve does business with) in various ways, including competitively. I described those competitive harms in paragraphs 34–37 of my sealed declaration. Essentially, disclosure of the extensive financial data in the Sealed Documents would lay bare Valve’s finances for all competitors to see and use against Valve to gain an unfair competitive advantage in all aspects of business, including setting prices, negotiating contracts, competing for customers, and making strategic investments.

10. I understand the Court previously found compelling reasons to seal identical or similar Valve financial information in the Court’s prior sealing orders. *See* Dkts. 236 & 246; *see also, e.g.*, Dkt. 237<sup>3</sup> at 12 (sealing Steam cost and profit information); Dkt. 237-1 at 11 (sealing Steam revenues), 18-19 (sealing historical Valve margin information), 66 (sealing revenue share projections), 69-70 (sealing historical and current Valve revenue information), 90 (sealing current revenue and historical Steam profit information), 115 (sealing Steam revenue information); *see also* Dkts. 336 & 361 (granting Valve’s motion to seal, *inter alia*, Valve financial information). The same reasons warrant sealing of Valve financial information in the Sealed Documents.

11. Accordingly, Valve seeks to seal the documents and references that contain such information, which I understand are identified in Valve’s Motion to Seal.

12. In addition, Valve seeks to seal a subset of its financial information that would disclose Valve’s accounting and financial record-keeping practices. Valve is a privately held company and does not prepare financial reporting on a regular cadence in the ordinary course of business. Rather, Valve prepares financial reporting from time to time on an ad hoc basis for a specific purpose. Portions of the Sealed Documents, particularly the Expert Reports of Steven Schwartz and the Expert Report of Hal Schroeder, go into great detail in discussing Valve’s accounting practices and financial record-keeping, in a way that would reveal substantial inside

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<sup>3</sup> All page references for Dkt. 237 and Dkt. 237-1 are to the ECF page number.

1 information to Valve's competitors and the public about how Valve runs its business and its  
2 financial condition. Such disclosures would cause the competitive harm shown above from release  
3 of financial information, as well as additional competitive harm by disclosing other aspects of  
4 Valve's financial strategy and accounting, e.g., particular financial metrics Valve chooses to track  
5 or the manner in which it tracks them would give competitors valuable insight into areas of  
6 strategic focus for Valve. In addition, disclosure of Valve's accounting and financial record-  
7 keeping practices would also substantially increase the risk of a cyber-attack against Valve's  
8 systems or facilitate other malicious activity, such as phishing or social engineering.

9 13. I understand that, consistent with the Court's prior guidance, where possible Valve  
10 seeks sealing and redaction of only specific numbers and percentages necessary to preserve  
11 confidentiality of this information.

12 14. The same reasons that the Court previously found to seal Valve's financial  
13 information apply equally here to disclosures of Valve's accounting and financial record-keeping  
14 practices in the Sealed Documents.

15 **Third-Party Financial Information**

16 15. I understand that Valve seeks to seal portions of documents that contain  
17 confidential and proprietary third-party financial information. This includes (i) information  
18 regarding third parties who distribute their games on Steam, including sales information and  
19 revenue share payments; and (ii) information produced by third parties in response to discovery  
20 regarding their finances, sales, operations, and internal strategy.

21 16. Valve has various types of financial information related to Steam Partners,  
22 including information related to Steam Partners' sales and revenue share. *See also* Sealed Lynch  
23 Decl. ¶¶ 24, 29. As described in my sealed declaration and above, Valve takes numerous steps to  
24 safeguard this information. *See, e.g., id.* at ¶¶ 21–29.

25 17. Paragraphs 38–43 of my sealed declaration establish the competitive harm to Valve  
26 and third parties from release of third parties' financial information, which among other things

1 would injure business relationships between Valve and Steam Partners and negatively impact  
2 Steam Partners whose confidential information was revealed by giving an unfair competitive  
3 advantage to their competitors.

4 18. I understand that the Court previously found compelling reasons to seal similar  
5 information. *See* Dkt. 236 at 3 (finding compelling reasons to seal information that “implicate[s]  
6 a third party’s business practices”); Dkt. 237 at 22 (sealing information about third party’s Steam  
7 revenues); Dkt. 223 (sealing information produced by third parties Microsoft and Epic); Dkt. 258  
8 (sealing third party’s revenues, pricing, and financial trends); Dkt. 259 (sealing information  
9 produced by third party Best Buy); *see also* Dkts. 336 & 361 (granting Valve’s motions to seal,  
10 inter alia, third-party financial information). The same reasons warrant sealing of third-party  
11 financial information in the Sealed Documents.

12 19. I understand that, consistent with the Court’s prior guidance, where possible Valve  
13 seeks sealing and redaction of only specific numbers and percentages and third-party identifying  
14 information (e.g., company and game names) necessary to anonymize such information.

15 **Third-Party Proprietary Business Information**

16 20. I understand that Valve seeks to seal portions of documents that contain third-party  
17 proprietary business information, including information that implicates or reveals third parties’  
18 business, pricing or marketing strategies, as well as third parties’ use of Steam Keys to distribute  
19 and sell their games outside Steam. I understand the Court previously found compelling reasons  
20 to seal information that “implicate[s] a third party’s business practices” (Dkt. 236 at 3), which  
21 references in the Sealed Documents to third-party proprietary business information certainly do.

22 21. Public disclosure of this information would cause economic and competitive harm  
23 to Valve’s Partners and Valve in multiple ways, including by providing competitors of the  
24 impacted Steam Partners with unfair insights into their business operations and strategies, which  
25 also undermines Valve’s existing business relationship with the impacted Steam Partners.  
26 Disclosure of any particular Steam Partner’s Steam Key activation information would not only



1 disclose that Steam Partner's business strategy, it would also potentially allow calculation of  
2 revenue share rates and Valve's payments to third parties when combined with other publicly  
3 available information. Many of the same harms to Valve and Steam Partners described in my  
4 sealed declaration at paragraphs 38–43, 71, and 73–102 (specific examples) would also occur from  
5 release of third-party proprietary business information of the sort in the Sealed Documents.

6 22. I understand the Court previously protected the confidentiality of similar third-party  
7 information by sealing and redacting certain identifying information (primarily names of third  
8 parties and names of games) to anonymize information that would otherwise disclose confidential  
9 third-party business practices. Consistent with that approach, I understand that Valve proposes  
10 where possible to seal and redact only identifying information necessary to anonymize the third  
11 party and protect its confidentiality.

12 **Steam Partner Contracts and Related Communications**

13 23. I understand that Valve seeks to seal certain SDAs with Steam Partners and  
14 communications about them. The SDAs that Valve seeks to seal here disclose specific business  
15 terms of Valve's relationship with third parties, including financial terms and other terms for  
16 distribution of the third parties' apps on Steam like those described in my sealed declaration. *See*  
17 *Sealed Lynch Decl.* ¶ 55. In addition, the SDAs in the Sealed Documents include confidentiality  
18 provisions that require the parties to keep the SDAs and their terms confidential, as well as business  
19 information exchanged between them regarding distribution on Steam. *See also Sealed Lynch*  
20 *Decl.* ¶¶ 30-31.

21 24. Releasing the SDAs and communications about them in the Sealed Documents  
22 could cause significant competitive harm to both parties. For example, Steam Partners would be  
23 harmed from disclosure of the business terms they agreed to for distribution of their apps, giving  
24 their competitors unfair insight into its business operations and strategies and weakening their  
25 ability to negotiate future contracts with others who would know the terms on which the Steam  
26 Partner agreed to do business with Valve. Release could also compromise Valve's ability to



1 negotiate future contracts and disrupt its relationships with Steam Partners who relied on the  
2 confidentiality of the terms on which they agreed to do business with Valve. These and other harms  
3 from release are described more fully in my sealed declaration. *See* Sealed Lynch Decl. ¶¶ 57–58.

4 25. I understand that, consistent with the Court’s prior guidance, where possible Valve  
5 seeks sealing and redaction of only specific numbers and percentages necessary to preserve  
6 confidentiality of this information.

7 26. The Court previously found compelling reasons to seal SDAs and communications  
8 about them. *See* Dkt. 236 at 3; Dkt. 237 at 11 n. 4 & 31 (sealing third party SDA terms) and 14  
9 (sealing negotiations with third-party regarding SDA term); Dkt. 237-1 at 58 (sealing SDA  
10 financial terms); *see also* Dkts. 336 & 361 (granting Valve’s motions to seal, *inter alia*, SDAs and  
11 communications about them). The same reasons warrant sealing of SDAs and communications  
12 about them in the Sealed Documents.

13 **Steam Revenue Share Information**

14 27. I understand that Valve seeks to seal portions of documents that contain  
15 confidential information regarding revenue share rates and splits between Valve and Steam  
16 Partners, including Plaintiffs’ expert’s calculations of Steam Partners’ current and but-for effective  
17 revenue share rates (which Plaintiffs’ expert incorrectly calls “commissions”) and other revenue  
18 share rate and payment information derived from Valve’s confidential financial data and Steam  
19 Partners’ confidential financial data. I understand that the Court previously found compelling  
20 reasons to seal the same calculations by Plaintiffs’ expert of effective revenue share rates. *See*  
21 Dkt. # 236 at 3; Dkt. # 237-1 at 32; Dkt. # 246 at 1; *see also* Dkts. 336 & 361 (granting Valve’s  
22 motion to seal, *inter alia*, Steam Revenue Share Information). In addition, Plaintiffs’ expert’s  
23 calculations of current and but-for effective revenue share rates are based on Valve’s highly  
24 confidential financial information, which I understand the Court also already found compelling  
25 reasons to seal. *See, e.g.*, Dkt. # 237-1 at 11, 18, 69.

1           28.     Revenue share rates and other revenue share information in the Sealed Documents  
2 should be sealed because disclosure would cause significant competitive harm to Valve. For  
3 example, revenue share rates and payments could be used to quickly calculate Steam Partners’  
4 total sales (which is highly confidential third-party information, as described above) or total Steam  
5 sales. Revenue share rates, payments, or similar information could be combined with publicly  
6 available information to similarly calculate total sales for Valve or third parties, revealing highly  
7 confidential information. In addition, differences between Plaintiffs’ expert’s calculations of  
8 “effective commission” and contractual revenue share rates in Steam Partners’ SDAs will create  
9 confusion and raise questions by Steam Partners about revenue share, likely damaging Valve’s  
10 relationships with Steam Partners. These impacts are similar to those I describe in my sealed  
11 declaration at paragraphs 60–70 from release of SDA terms. I also give examples in my sealed  
12 declaration of other types of harm from release of revenue share information that apply equally  
13 here. *See, e.g.*, Sealed Lynch Decl. ¶ 50 (harm to ability to negotiate future contracts), ¶ 51  
14 (example of harm from disclosure of particular revenue share rate).

15           29.     I understand that Valve also seeks to seal information relating to Steam revenue  
16 share changes and Valve’s reasoning behind said changes. Like the other revenue share  
17 information discussed above, information about changes to Valve’s revenue share and its  
18 consideration of those changes is kept strictly confidential within the company and would cause  
19 competitive harm to Valve if released. Disclosure would cause the harms described above from  
20 disclosure of other revenue share information, as well as the types of harm described in my sealed  
21 declaration that are specific to disclosure of information about potential revenue share changes.  
22 *See* Sealed Lynch Decl. ¶ 54 (establishing harm from disclosure of information regarding 2018  
23 revenue share tier changes), ¶ 96 (establishing harm from disclosure of partner revenue share  
24 discussions), ¶ 116 (establishing harm from disclosure of communications detailing consideration  
25 of revenue share change).

1           30. I understand that, consistent with the Court's prior guidance, where possible Valve  
2 seeks sealing and redaction of only specific numbers and percentages necessary to preserve  
3 confidentiality of this information.

4           31. I understand that the Court also previously found compelling reasons to seal similar  
5 information regarding revenue share as described in Paragraph 30 above. Similar reasons exist to  
6 seal information regarding changes to Valve's revenue share in the Sealed Documents.

7           **Valve Confidential Internal Strategy, Analysis, and Information**

8           32. I understand that Valve seeks to seal portions of documents that contain Valve's  
9 confidential internal strategy, analysis, and information, including (i) matters not alleged to be  
10 anti-competitive, (ii) analysis of competition and competitors, and (iii) information disclosing the  
11 type of data Valve collects and how Valve keeps it.

12           33. Disclosure of the information Valve seeks to seal would give Valve's competitors  
13 unfair insight into its business models, current and future decision-making and reasoning, policies,  
14 pricing, marketing, and other strategies; reveal how Valve negotiates and structures its business  
15 relationships, which would impair Valve's ability to negotiate future contracts; eliminate Valve's  
16 significant economic and employee time investment in developing its business models and  
17 strategies; and even provide bad actors information that could be used to mount attacks against  
18 Valve's network, its business operations, or employees. *See also* Sealed Lynch Decl. ¶ 103  
19 (describing harms from disclosure of internal Valve strategy and analysis). I provided additional  
20 details about the harms caused from specific types of internal discussions and analysis in my sealed  
21 declaration and refer the Court to those prior statements because repeating them here would reveal  
22 highly confidential information. *See* Sealed Lynch Decl. ¶¶ 105–120 (detailing competitive harm  
23 caused from disclosure of specific types of internal Valve strategy and analysis information, such  
24 as Steam Key requests (105), Steam Partner relationship management (107, 108, 115), competitors  
25 and competition (110, 118, 119), communications strategy with Steam Partners and users (113,  
26 117)).

1           34. In addition, disclosure of the type of data Valve collects and how Valve keeps it  
2 would put Valve at competitive risk and risk of attack from bad actors. Valve publicly discloses  
3 user-specific data it collects, which any Steam user can access through their Steam account at  
4 <https://help.steampowered.com/en/accountdata>. However, Valve collects additional business,  
5 financial, and operational data that it tightly protects and does not publicly disclose. The Sealed  
6 Documents disclose specific details about multiple types of business and financial data Valve  
7 collects and how such data is stored and used. Disclosure of this information would provide  
8 competitors a significant and unfair insight that would allow them to unfairly compete with Valve,  
9 e.g., by giving insight into Valve's areas of strategic emphasis or interest. Disclosure would also  
10 enable bad actors to develop targeted cyber-attacks against Valve's systems and databases, as well  
11 as phishing or social engineering attacks.

12           35. I understand the Court previously found compelling reasons to seal confidential  
13 information related to "Defendant's alleged competitive (i.e., permissible) business practices"  
14 (Dkt. 236 at 3), and also found compelling reasons to seal other types of Valve internal analysis  
15 similar to that Valve seeks to seal in the Sealed documents. *See, e.g.*, Dkt. 237 at 29 (sealing  
16 internal discussion of Steam changes); Dkt. 237-1 at 63 (sealing internal reasoning regarding use  
17 of Steam Keys), 108-09 (sealing internal Valve discussion regarding other game stores); *see also*  
18 Dkts. 336 & 361 (granting Valve's motion to seal, *inter alia*, Valve confidential internal analysis,  
19 strategy, and information).

20           36. Similar reasons exist to seal information in the Sealed Documents that would  
21 disclose Valve's highly confidential internal strategy, analysis and information in the three  
22 categories above. I understand that, to the greatest extent possible, Valve has attempted to narrow  
23 its sealing requests to only that information necessary to prevent disclosure of confidential and  
24 damaging internal information.

1                   **Personally Identifiable Information**

2           37.     I understand that certain of the Sealed Documents contain PII such as names and  
3 email addresses of Valve employees, third parties, and Steam users. I also understand that the  
4 Court also previously found compelling reasons to seal such information, and that Valve is asking  
5 the Court to seal PII in these Sealed Documents as well.

6           38.     Risks created by disclosure of Valve employee's PII are discussed in Paragraph 121  
7 of my sealed declaration. Similar risks apply to third parties and Steam users whose PII is exposed  
8 in public court filings.

9           39.     Keeping the PII of Valve employees, third parties, and Steam users under seal  
10 preserves their privacy and protects them from other potential harm, such as harassment, phishing,  
11 and other attacks. Disclosure of such information is unnecessary to understand the substance of  
12 these filings but would invade personal privacy and potentially subject individuals to harassment  
13 or unwanted public attention.

14                   **Data Purchased from Third Party Data Vendors Solely for Use in this Litigation**

15           40.     I understand that Valve seeks to seal portions of documents that contain proprietary  
16 market and industry information purchased by Valve solely for use in litigation. Valve purchased  
17 this information from non-parties Newzoo and Circana. Newzoo and Circana are data vendors  
18 whose business is collecting, compiling, and selling their proprietary information. I understand  
19 that Newzoo and Circana invest considerable resources in gathering data from sources including  
20 company revenues, primary consumer research, and transaction data. I also understand that  
21 Newzoo and Circana invest considerable resources in analyzing this data, creating products based  
22 on it, and marketing these products, deriving economic value from selling their proprietary  
23 information. Public disclosure of this data would hurt its economic value to Newzoo and Circana  
24 (because it would now be freely available), thereby causing them economic injury and competitive  
25 harm. This Court has already ruled that information that "implicate[s] a third party's business  
26 practices" meets the compelling reasons standard for sealing. *See* Dkt. # 236 at 3. Potential public

1 release of Newzoo's and Circana's paid proprietary information at no cost certainly implicates  
2 their business practices.

3 41. Disclosure of this proprietary data could, furthermore, harm Valve's ongoing  
4 business relationships with Newzoo and Circana. Newzoo and Circana agreed to make this data  
5 available to Valve for use in this litigation under contract on the condition that Valve oppose any  
6 motion to unseal it. Valve is contractually obligated to ask the Court to maintain the confidentiality  
7 of this data. At the Court's request, Valve will provide additional detail regarding its contracts with  
8 Newzoo and Circana.

9 42. I understand that, consistent with the Court's prior guidance, Valve focuses its  
10 sealing and redaction requests regarding this category of information to only the confidential  
11 information provided by the non-party data vendors.

12 **Calculations of Alleged Market Share and Size**

13 43. I understand that Valve seeks to seal portions of documents that contain information  
14 relating to the size of the alleged market and various industry participants' share of that alleged  
15 market. I understand the Court previously sealed such information. *See, e.g.*, Dkt. 237 at 11:21;  
16 21:25-26; 27:21-22. The market share and size references in the Sealed Documents contain the  
17 same type of information and should be sealed for the same reason.

18 44. There would be significant competitive harm to Valve if information regarding  
19 alleged market size and share was publicly disclosed. Although none of the market share and size  
20 information in the Sealed Documents was calculated or created by Valve, its disclosure would  
21 readily allow reverse-engineering of highly confidential Valve sales and financial information,  
22 either solely from a combination of market size and percentage share data or when market share  
23 or size data points are viewed in conjunction with publicly available information. Moreover,  
24 because most or all of the market share and size information in the Sealed Documents is based on  
25 information from the third-party vendors discussed above (Newzoo, Circana), its disclosure would  
26 cause similar harm to those vendors as from direct release of their information.

46. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

DocuSigned by:  
Scott Lynde  
E15DE3B2F05941

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Scott Lynch

**CORR CRONIN LLP**  
1015 Second Avenue, Floor 10  
Seattle, Washington 98104-1001  
Tel (206) 625-8600  
Fax (206) 625-0900